

Although present Art. 23, § 452(b) (2) is listed among the various "powers" of the Corporation, this result is derived from the last sentence of that provision, which states that the amount of loss "may not be less than" specified amounts.

In subsection (b) (2) of this section, the present reference to the requisite "approval" of the Bank Commissioner is deleted as unnecessary since, under § 7-111(b) of this title, all rules and regulations require the Bank Commissioner's approval before they become effective.

As to subsection (b) of this section, the statute is silent as to the meaning of "account", leaving open the possibility of one depositor "splitting" a large account into several smaller ones. In practice, the Corporation does insure multiple accounts in the same manner that the Federal Deposit Insurance Corporation does. Clarifying legislation might be appropriate.

7-106. MEMBERSHIP — APPLICATIONS.

(A) APPLICATION AND REFERRAL.

(1) ANY CREDIT UNION MAY APPLY TO THE CORPORATION TO BECOME A MEMBER OF THE CORPORATION.

(2) THE CORPORATION SHALL REFER EACH APPLICATION THAT IT RECEIVES TO THE BANK COMMISSIONER.

(B) CONSIDERATION BY BANK COMMISSIONER.

ON RECEIPT OF AN APPLICATION FOR MEMBERSHIP, THE BANK COMMISSIONER SHALL EXAMINE THE AFFAIRS OF THE CREDIT UNION. IF THE BANK COMMISSIONER FINDS THAT THE CREDIT UNION QUALIFIES FOR MEMBERSHIP UNDER § 7-107 OF THIS TITLE, THE COMMISSIONER SHALL CERTIFY THAT FACT TO THE CORPORATION.

(C) NO BENEFITS UNTIL QUALIFICATIONS CERTIFIED.

THE CORPORATION MAY NOT EXTEND BENEFITS TO ANY CREDIT UNION UNTIL THE CORPORATION RECEIVES THE CERTIFICATION OF THE BANK COMMISSIONER.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 463.

In subsection (c) of this section, the present requirement that the Corporation must first have accepted for membership credit unions with a certain total of accounts is deleted as obsolete.

Note that, for purposes of membership in the Corporation, "credit union" is defined in § 7-101 of this title to include both State credit unions

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